

Message Text

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PAGE 01 ANTANA 00497 211120Z
ACTION AF-10

INFO OCT-01 ISO-00 EB-08 /019 W
-----070002 211407Z /53

R 201227Z MAR 78
FM AMEMBASSY ANTANANRIVO
TO USDOC WASHDC
INFO SECSTATE WASHDC 0321

UNCLAS ANTANANARIVO 0497

USDOC

E.O. 11652: N/A
TAGS: BEXP, MA
SUBJECT: WTDR/FTI: SOTEMA - SOCIETE TEXTILE DE MAJUNGA

REF: A) USDOC 03018 B) 77 ANTANANARIVO 0890

1. DEMOCRATIC REPUBLIC OF MADAGASCAR
OFFICE USE: 2. 788 3. NA 4. 01
5. SOCIETE TEXTILE DE MAJUNGA (SOTEMA)
6. BOITE POSTALE 375
7. MAJUNGA, MADAGASCAR
8. CONTACT: EDOUARD SEROUSSI
9. TITLE: VICE PRESIDENT DIRECTOR GENERAL
OTHER OFFICIALS ARE: RAKOTONJANAHARY ALFRED,
PRESIDENT; ELIE SEROUSSI, DEPUTY DIRECTOR GENERAL;
EPSTEIN AND NOEL RAKOTONDRA SOA, ADMINISTRATORS.
10. PHONE: MAJUNGA 26-82, 83, 84
11. TELEX: 62.704
12. CABLE: SOTEMAJ
13. ESTABL: 1968 14. EMPL: 2400
15. SIZE - VERY LARGE
16. REPUTATION: Y-EXCELLENT
17. RPT. DATE: 03/78
OFFICE USE: 18. NA 19. NA 20. X 21. X 22. NA
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23A. 35522/3 IMP. OF PARTS & ATTACHMENTS
FOR TEXTILE MACHINERY
AND
23B. 28000/3 INDUSTRIAL CHEMICAL PRODUCTS FOR
TEXTILE USE
23C. 22110/OM MFR. DIST. OF WEAVING MILLS,
COTTON

WITH

23D. 22200/OM WEAVING MILLS, SYNTHETICS

AND

23E. 22300/OM WEAVING FINISHING MILLS, WOOL

23F. 22000/MO4 MFR. EXP. OF TEXTILE FABRICS

24. FOREIGN SALES: COMORES, REUNION ISLAND

25. FINANCIAL REFS: BANKIN'NY TANTSABA MPAMOKATRA (BTM), B.P. 183, PLACE DE L'INDEPENDANCE, ANTANANARIVO; BANKIN'NY INDUSTRIA (BNI), LALANA 26 JONA 1960, ANTANANARIVO, MADAGASCAR.

26. TRADE REFS: SEDITEX ENGINEERING, FEDERAL REP. OF GERMANY.

27. FOREIGN FIRM REPRESENTED: SEDITEX ENGINEERING, FEDERAL REP. OF GERMANY.

28. POST EVALUATION: SOTEMA IS ONE OF THE TWO LEADING TEXTILE MILLS IN MADAGASCAR. ESTABLISHED AS A JOINT STOCK COMPANY IN 1968 WITH A BASIC CAPITAL OF 2,623,800,000 MALAGASY FRANCS (APPR. 11,238 MILLION DOLLARS WITH 1 DOLLAR : 235 FMG) AND ANNUAL ASSETS VALUED AT FMG 7,480,523,615 (APPR. 32 MILLION DOLLARS). THE MADAGASCAR STATE IS THE MAJOR STOCKHOLDER (54 PERCENT) WHILE THE WEST GERMAN FIRM SEDITEX ENGINEERING RETAINS 46 PERCENT. ITS CENTER OF OPERATIONS, INCLUDING MANUFACTURING FACILITY, IS IN MAJUNGA. IT OWNS DISTRIBUTION FACILITIES THROUGHOUT THE ISLAND AND ESPECIALLY IN THE CAPITAL ANTANANARIVO. SOTEMA IS NOW EXPANDING ITS UNCLASSIFIED

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MANUFACTURING FACILITIES BY AN ADDITIONAL 21,500 SQUARE METERS TO INCREASE ITS PRODUCTIVE CAPACITY BY 17 PERCENT, OR APPROXIMATELY 8 MILLION SQUARE METERS, OF WHICH 2.5 MILLION SQUARE METERS ARE DESTINED FOR EXPORT. FINANCING OF THE ABOVE PROJECT AMOUNTS TO 38 MILLION DOLLARS (SEE REF B) SUPPORTED BY IBRD/IFC (11 MILLION DOLLARS), GERMAN DEVELOPMENT COMPANY (DEG) (1,5 MILLION DOLLARS), SIFIDA (SOCIETE INTERNATIONALE FINANCIERE POUR LES INVESTISSEMENTS ET LE DEVELOPPEMENT EN AFRIQUE (3 MILLION EURODOLLARS) WITH THE PARTICIPATION OF CITY BANK OF NEW YORK, UNION MEDITERRANEEENNE DES BANQUES DE PARIS, BANQUE INTERCONTINENTALE ARAGE AND SIFIDA INVESTMENT COMPANY OF LIBERIA. EXPANSION EXPECTED TO CREATE NEW EMPLOYMENT FOR ABOUT 1200-1500 INDIVIDUALS. LOCAL CREDIT SOURCES REPORT THAT FIRM ENJOYS A SATISFACTORY CREDIT RATING, AND PROMPTLY MEETS ITS OBLIGATIONS. EMBASSY CONSIDERS SOTEMA AN EXCELLENT TRADE CONTACT FOR US FIRMS.

29. PREP: ERAKOTO-RAZAFIMANDIMBY. APPR. SAMUEL V. SMITH. BARRETT

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Control Number: n/a
Copy: SINGLE
Draft Date: 20 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978ANTANA00497
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Drafter: n/a
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Format: TEL
From: ANTANANARIVO
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1978/newtext/t19780349/aaaabpie.tel
Line Count: 115
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Litigation History:
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Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Reference: 77 ANTANANARIVO 890
Retention: 0
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Review Exemptions: n/a
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Review Release Event: n/a
Review Transfer Date:
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SAS ID: 3274292
Secure: OPEN
Status: NATIVE
Subject: WTD/FTI: SOTEMA - SOCIETE TEXTILE DE MAJUNGA
TAGS: BEXP, MA
To: COM
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/ad5bf2c3-c288-dd11-92da-001cc4696bcc
Review Markings:
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Declassified/Released
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20 Mar 2014
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